

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-57958; File No. SR-NYSE Arca-2008-56)

June 12, 2008

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change as Modified by Amendment No. 1 to Amend the Pilot Program for Initial and Continued Listing Standards, to Provide that Currently Traded Issuers Will Be Required to Meet Each of the \$5 Closing Price Requirement and the \$150 million Market Value of Listed Securities Requirement on the Basis of a 90 Trading Day Average of the Closing Price of the Company's Common Stock Prior to Applying for Listing

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 28, 2008, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by the Exchange. On June 5, 2008, the Exchange filed Amendment No. 1. The Commission is publishing this notice and order to solicit comments on the proposal, as modified by Amendment No. 1, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

NYSE Arca, through its wholly-owned subsidiary NYSE Arca Equities, Inc. ("NYSE Arca Equities"), proposes to amend the initial listing standard for common stock set forth in NYSE Arca Equities Rule 5.2(c) to provide that currently traded issuers will be required to meet each of the \$5 closing price requirement and the \$150 million market value of listed securities requirement on the basis of a 90 trading day average of the closing price of the company's stock prior to applying for listing. In addition, a company will not qualify for listing unless (i) the closing price of its common stock is at least \$1 in each day of the 90 trading day period and (ii)

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

